

Shortfall Update

Hearts and Minds Investments Limited (ACN 628 753 220) (ASX: HM1 or the Company) conducted a bookbuild on Thursday 19 December 2019 seeking bids for the 2,101,993 renounceable rights that were not taken up by Eligible Shareholders under the Entitlement Offer announced 27 November 2019.

The Company is pleased to announce that all the shortfall Entitlements were sold at the highest clearing price in the book build process. The purchasers of the shortfall Entitlements have also committed to exercise those Entitlements and pay the subscription price of \$2.50 per New Share. In accordance with the terms of the Entitlement Offer, Eligible shareholders for whose benefit the Entitlements have been sold will receive the premium over the subscription price of \$2.50 per share after deducting any transfer costs.

This announcement was authorised for release by the Board of Hearts and Minds Investments Limited.